

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,152,025	\$ 1,148,938
INTERNATIONAL EQUITIES	402,932	379,307
DOMESTIC FIXED INCOME	1,903,371	1,852,389
INVESTED CASH (NOTE 1)	<u>369,820</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,828,148	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,613	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>348</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 3,857,109</u></u>	<u><u>\$ 3,775,210</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,477	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,477	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>182,035</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,854,632</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,857,109</u></u>	<u><u>\$ 3,775,210</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,756	\$ 71,347
SECURITIES LENDING INCOME	<u>1,644</u>	<u>7,843</u>
	11,400	79,190
 GAIN ON SALE OF INVESTMENTS	 19,326	 249,001
LOSS ON SALE OF INVESTMENTS	<u>23,626</u>	<u>173,080</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,300)	 75,921
 INVESTMENT EXPENSES	 650	 5,336
SECURITIES LENDING EXPENSES	1,445	6,967
SIB ADMIN EXPENSES	<u>19</u>	<u>514</u>
 NET INVESTMENT INCOME	 4,986	 142,294
 NET APPREC (DEPREC) MARKET VALUE	 (30,975)	 39,625
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>116</u>
 TOTAL INVESTMENT INCOME	 <u>(25,994)</u>	 <u>182,035</u>
 NET INCREASE (DECREASE)	 <u>\$ (25,994)</u>	 <u>\$ 182,035</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2005

	As of <u>1/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	621,159
SMALL CAP EQUITY	188,860
CONVERTIBLE BONDS	<u>351,658</u>
TOTAL DOMESTIC EQUITIES	1,161,677
INTERNATIONAL EQUITY	371,698
FIXED INCOME	1,827,747
INVESTED CASH (NOTE 1)	<u>369,820</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,730,942</u></u>

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Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.